17 November 2026

CML Microsystems Plc
("CML", the "Company" or the "Group")

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Strong revenue and earnings growth with trading ahead of Board expectations

CML Microsystems Plc (AIM: CML), which develops mixed-signal, RF and microwave semiconductors for global communications markets, is pleased to announce its half year results for the six months ended 30 September 2026 ("H1 FY27").

	H1 FY27	H1 FY26
Revenue	**£12.32m**	£9.18m
Adjusted EBITDA[1]	**£2.12m**	£1.20m
Operating profit, before exceptional items	**£0.19m**	£(0.98)m
Pre-tax profit/(loss), before exceptional items	**£0.26m**	£(0.89)m
Basic earnings/(loss) per share, before exceptional items[3]	**1.03p**	(6.10)p
Net cash[2]	**£10.95m**	£10.68m
Operating profit, reported	**£0.19m**	£2.43m[4]
Pre-tax profit, reported	**£0.26m**	£2.52m[4]
Net assets per share	**307.20p**	309.80p
Dividend	**5.00p**	5.00p

1. For definition and reconciliation see note 9.
2. Net cash is the total of cash, cash equivalents and short-term deposits, excluding IFRS16 lease liabilities see note 8.
3. Earnings per share reconciliation see note 7.
4. Includes £3.4m gain on sale of property see note 5.

Operational Highlights

- Growth delivered across all target verticals and key geographies
- Trading visibility improved, with order backlog extending beyond two years
- Contribution from new products amounted to 24% of Group revenues
- Design wins recorded across all market verticals
- Investment in operations delivering tangible efficiencies

Financial Highlights

- Revenue increased by 34% to £12.32m (H1 FY26: £9.18m)
- Adjusted EBITDA grew by 77% to £2.1m, delivering a margin of 17% (H1 FY26: 13%)
- Gross profit margin of 64% (H1 FY26: 67%) reflecting a higher NRE contribution, however gross margin improved against the 63% reported for FY26 as a whole
- Pre-exceptional PBT of £0.26m compared to a pre-exceptional loss of £0.89m in H1 FY26
- Balance sheet remains strong, with net cash of £10.95m (H1 FY26: £10.68m)

CHIEF EXECUTIVE'S REVIEW

Overview

The Group entered FY27 with encouraging momentum and we are pleased to report that this impetus has continued, with trading for the first six-months of the financial year ahead of the Board's expectations.

Revenues increased by 34% against the equivalent prior-year period, with strong gains across all our regions: EMEA sales rose 89%, the Americas were up 57%, and Asia grew by 11%.

Order intake has been particularly strong, with a book-to-bill ratio well above one, reflecting sustained multi-year commitments from key customers. As a result, medium-term revenue visibility has markedly improved, with an order backlog now extending beyond the next two years, while the steadily expanding opportunity pipeline has a total lifetime value, measured on a prudent basis, exceeding £190 million.

Overall, the performance delivered in the first half is clear evidence that the business is gaining momentum and making progress against our strategy to grow and diversify future revenue streams, further validating the multi-year corporate and operational transformation undertaken.

Markets & Products

The Company is continuing to scale by broadening its business base. We began the year having refined our target market verticals, and focus application areas, following extensive analysis of customer and market interactions over an 18-month timeframe. Turning to these market verticals, progress against the prior full year period has been tangible;

Defence & Aerospace

Defence & Aerospace delivered strong growth, supported by successful engineering work in the prior year to restore supply for several key products affected by geopolitical tensions between the US and China. H1 revenues within this sector are already at 75% of those achieved for the 12-month period to March 2026.

Network Infrastructure

Network Infrastructure sales grew as our class-leading semiconductor products gained acceptance and began to penetrate a broader share of the expanding customer base's product portfolio. Revenues for the first half are at 81% of the prior full year.

Industrial IoT

Industrial IoT sector sales rebounded in H1 and are already at 60% of the prior year number, driven by demand for "Smart Everything" and mission-critical machine-to-machine connectivity. Alongside the Group's standard catalogue IC product line, the development of a high-performance RF IC for a major GNSS receiver manufacturer and its planned multi-year supply, is progressing to plan. The contract is valued at over $30m, with design of the chip tracking to plan and production availability targeted for calendar year 2028.

Professional and Industrial Communications

Sales into professional and industrial communications applications grew well, ending the first half at a healthy 57% of the prior full year finishing point, contributing to 50% of overall Group revenues. The sector continues to have good growth prospects, with several more recent product initiatives still building towards meaningful revenue generation.

Importantly, across the whole business the contribution from new products, classified as those introduced to market by CML over the last five years, represented 24% of Group revenues, demonstrating good returns from our more recent R&D investments. The pace of progress with our newer products remains consistent with the established time-lag from market introduction of a new standard product, through to multiple design-win successes and ultimately meaningful revenue generation. With further momentum expected from newer products over the coming periods, we see this as a strong vindication of our targeted and consistent approach to R&D.

Several new design-wins and first production orders were recorded across all four market verticals, addressing a variety of end-applications including 5G backhaul, digital mobile radio, military voice, data and video communications, military radar and asset tracking.

Operations

We continue to focus on third-party routes to market and sales channels that act as an extension of the CML direct sales team. New appointments were made in the Americas, with other regions being actively reviewed in order to maximise access to and strengthen support for what is now a wider target customer base.

Marketing activities included participation at four dedicated international trade show events: IMS (Boston), EuMW (London), IBC (Amsterdam) and Microelectronics UK (London) with new product launches and real-time audience-focussed technical demonstrations.

One of CML's strengths is the ability to 100% test our semiconductor products in-house at three locations across the world within the UK, US & Asia. During the prior year investments were made to modernise capabilities and improve final test throughput. The combination of capital equipment investment and internal engineering expertise has delivered meaningful efficiencies. Leadership was strengthened towards the end of the period to drive additional global manufacturing, procurement and operational excellence initiatives.

Industry-wide demand continues to drive longer IC packaging lead times, with the Group taking appropriate steps to minimise the impact this may have on our customers. During these times, strong supplier relationships are fundamental to success, with the Group's multi-decade semiconductor industry heritage serving as a key benefit.

CFO

The Board was pleased to recently announce the appointment of Adrian Keane as Chief Financial Officer ("CFO") and Executive Director, with effect from 1 February 2027. Adrian brings a strong background across international engineering, electronics and manufacturing businesses, including over 25 years as CFO. We look forward to him joining in the coming months.

Outlook

The Group's enlarged product portfolio, growing opportunity pipeline and end market focus, underpin a strong platform for sustainable growth. The Group is on track to deliver continued improvements in trading in the second half, both sequentially and against the prior year, which is likely to result in a year end outcome ahead of current market expectations. The improvement in medium term visibility, underpinned by our growing order backlog, gives us increased confidence as we look beyond FY27.

We are well positioned to capitalise on the major structural investments being made in global communications markets, supported by strong technical expertise, operational excellence and compelling semiconductor solutions.

The Board is confident its strategy will deliver long-term value for shareholders and would like to thank our customers, partners, and employees for their continued support and commitment.

Financial summary

Revenue & Margin

Revenues for the first six-months of the financial year were £12.32m (H1 FY26: £9.18m), a 34% increase against the prior year first-half, with growth broadly spread across geographic regions and market verticals.

The overall product mix, combined with a full six-months of contractual NRE income, delivered a gross margin of 64%. This is a three-percentage point reduction from that reported for the corresponding period (H1 FY26: 67%), but a 1% improvement against FY26 as a whole. As a result, gross profit increased by 29% to £7.94m (H1 FY26 £6.16m).

Distribution & Administration

Distribution and administration expenses rose to £7.97m (H1 FY26: £7.14m) with the main difference being the treatment of R&D. Across this reporting period, a higher proportion of the R&D budget was allocated to engineering research activities that are expected to unlock technical and commercial advantages for the Group in future years. These activities were expensed as incurred.

The cash spend on R&D amounted to £2.41m, with £1.29m being expensed and the balance capitalised. For H1 FY26, cash spend was £2.75m with £0.51m expensed, the net effect being that an additional £0.78m of R&D related expense was incurred in H1 against the comparable period.

Looking beyond the differences in R&D expense, underlying operating costs continue to be managed tightly, growing 6% in the first half, significantly below the 34% growth in revenue, whilst still allowing for further investment in sales capability.

Other Operating Income
The Group receives R&D expenditure credits (RDEC) on qualifying expenses, which is allocated to 'other operating income' within the profit and loss account and is taxable. A figure of £0.17m has been recognised for the period (H1 FY26: £0.13m). Along with an additional amount of £0.14m received from a one-off precious metal reclamation, a total other operating income figure of £0.35m was posted (H1 FY26: £0.15m).

Profit & Taxation
A pre-exceptional £0.19m profit from operations was recorded compared to a prior year pre-exceptional operating loss of £0.98m. After factoring in net finance and other income, a profit before tax of £0.26m was achieved (H1 FY26: pre-exceptional loss before tax £0.89m).

Adjusted EBITDA grew by 77% to £2.12m (H1 FY26: £1.20m) as revenue growth comfortably exceeded cost inflation and the increase in expensed R&D. Adjusted EBITDA margins grew by 4.1% percentage points to 17.2% (H1 FY26: 13.1%).

A pre-exceptional tax charge of £0.09m was recorded (H1 FY26: £0.08m), equating to a higher tax rate than expected due to prior year tax adjustments. Basic earnings per share amounted to 1.03p against a prior year loss per share of 6.10p, pre-exceptionals.

Inventories
In recent years, there was a need to keep raw material inventory levels relatively elevated as we worked through several market-wide issues, including semiconductor process transfers and geopolitical uncertainties. Across the previous two reporting periods, those levels had fallen and the expectation was for that to continue. The record order-intake for H1, alongside expansion into key vertical markets that often require extended multi-year support, have necessitated a return to ensuring security of supply. At 30 September 2026, inventories were valued at £5.41m (31 March 2026: £4.76m).

Cash
The balance sheet remains strong, with cash and cash equivalents totalling £10.95m at 30 September 2026 (31 March 2026: £12.80m). Cash outflows included investment in research and development (£2.41m), a final dividend payment (£1.0m) and a deferred payment of consideration (£0.25m).

Dividend
The Board is declaring an interim dividend of 5p per ordinary share (H1 FY26: 5.0p), payable on 11 December 2026 to shareholders on the register on 27 November 2026.

Chris Gurry
Chief Executive Officer
17 November 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 September 2026

	Unaudited 6 months ended 30/09/26			Unaudited 6 months ended 30/09/25			Audited year ended 31/03/26		
	Before exceptional items £'000	**Exceptional items £'000**	**Total £'000**	Before exceptional items £'000	Exceptional items £'000	Total £'000	Before exceptional Items £'000	Exceptional items £'000	Total £'000
Continuing operations									
Revenue (note 3)	**12,324**	**—**	**12,324**	9,178	—	9,178	20,449	—	20,449
Cost of sales	**(4,389)**	**—**	**(4,389)**	(3,020)	—	(3,020)	(7,560)	—	(7,560)
Gross profit	**7,935**	**—**	**7,935**	6,158	—	6,158	12,889	—	12,889
Distribution and administration costs	**(7,969)**	**—**	**(7,969)**	(7,134)	—	(7,134)	(15,279)	—	(15,279)
Share-based payments	**(126)**	**—**	**(126)**	(145)	—	(145)	(288)	—	(288)
	(160)	**—**	**(160)**	(1,121)	—	(1,121)	(2,678)	—	(2,678)
Other operating income	**345**	**—**	**345**	145	—	145	747	—	747
Other gains/(losses) (note 5)	**—**	**—**	**—**	—	3,406	3,406	—	1,690	1,690
Profit /(loss) from operations	**185**	**—**	**185**	(976)	3,406	2,430	(1,931)	1,690	(241)
Other income	**4**	**—**	**4**	14	—	14	32	—	32
Finance income	**109**	**—**	**109**	122	—	122	226	—	226
Finance expense	**(39)**	**—**	**(39)**	(50)	—	(50)	(91)	—	(91)
Profit /(loss) before taxation	**259**	**—**	**259**	(890)	3,406	2,516	(1,764)	1,690	(74)
Income tax (charge)/credit (note 6)	**(86)**	**—**	**(86)**	(82)	(591)	(673)	1,203	(1,183)	20
Profit /(loss) after taxation for period attributable to equity owners of the parent	**173**	**—**	**173**	(972)	2,815	1,843	(561)	507	(54)

All financial information presented relates to continuing activities.

Earnings per share from total operations attributable to the ordinary equity holders of the Company:

Basic earnings /(loss) per share	**1.03p**	11.57p	(0.33)p
Diluted earnings /(loss) per share	**1.02p**	11.54p	(0.33)p

The following measure is considered an alternative performance measure, not a generally accepted accounting principle. This ratio is useful to ensure that the level of borrowings in the business can be supported by the cash flow in the business. For definition and reconciliation see note 9.

Adjusted EBITDA (note 9)	**2,121**	1,203	2,343

CONDENSED CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

for the six months ended 30 September 2026

	Unaudited 6 months ended 30/09/26 £'000	Unaudited 6 months ended 30/09/25 £'000	Audited Year ended 31/03/26 £'000
Profit /(loss) for the period	**173**	1,843	(54)
Other comprehensive income /(expense):			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of defined benefit obligation	—	—	639
Deferred tax on actuarial gain	—	—	(160)
Revaluation surplus - gross	—	—	1,882
Deferred tax on revaluation surplus	—	—	(470)
Items reclassified subsequently to profit or loss upon derecognition:			
Foreign exchange differences	**138**	(722)	(56)
Other comprehensive income /(loss) for the period net of taxation attributable to the equity holders of the parent	**138**	(722)	1,835
Total comprehensive income for the period attributable to the equity holders of the parent	**311**	1,121	1,781

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2026

	Unaudited 30/09/26 £'000	Unaudited 30/09/25 £'000	Audited 31/03/26 £'000
Assets			
Non-current assets			
Goodwill	**12,691**	12,200	12,618
Other intangible assets	**2,092**	2,408	2,272
Development costs	**14,558**	17,911	14,531
Property, plant and equipment	**7,494**	5,816	7,631
Right-of-use assets	**1,557**	1,824	1,783
Investment properties	**1,975**	—	1,975
Deferred tax assets	**1,284**	1,039	1,265
	41,651	41,198	42,075
Current assets			
Property, plant and equipment – held for sale	**—**	529	—
Investment properties – held for sale	**—**	1,975	—
Inventories	**5,408**	5,263	4,761
Trade receivables and prepayments	**3,269**	4,429	3,471
Current tax assets	**504**	103	347
Cash and cash equivalents (note 8)	**5,366**	8,780	6,255
Short-term cash deposits (note 8)	**5,582**	1,901	6,545
	20,129	22,980	21,379
Total assets	**61,780**	64,178	63,454
Liabilities			
Current liabilities			
Trade and other payables	**3,608**	6,286	4,584
Provisions	**343**	192	490
Lease liabilities	**452**	370	408
Current tax liabilities	**144**	59	101
	4,547	6,907	5,583
Non-current liabilities			
Deferred tax liabilities	**4,150**	4,771	4,260
Trade and other payables	**—**	447	—
Lease liabilities	**1,299**	1,623	1,549
Retirement benefit obligation	**608**	1,076	608
	6,057	7,917	6,417
Total liabilities	**10,604**	14,824	12,000
Net assets	**51,176**	49,354	51,454
Capital and reserves attributable to equity owners of the parent			
Share capital	**853**	825	853
Share premium	**2,199**	2,230	2,199
Capital redemption reserve	**8,372**	8,372	8,372
Other reserve	**4,697**	2,929	4,633
Revaluation surplus reserve	**1,412**	—	1,412
Treasury shares – own share reserve	**(1,493)**	(2,101)	(1,682)
Share-based payments reserve	**1,030**	1,002	921
Foreign exchange reserve	**(530)**	(1,334)	(668)
Retained earnings	**34,636**	37,431	35,414
Total shareholders' equity	**51,176**	49,354	51,454

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 September 2026

	Unaudited 6 months ended 30/09/26 £'000	Unaudited 6 months ended 30/09/25 £'000	Audited Year ended 31/03/26 £'000
Operating activities			
Profit /(loss) for the period before taxation	**259**	2,516	(74)
Adjustments for:			
Foreign exchange movement	**102**	74	160
Depreciation – on property, plant and equipment	**311**	322	581
Depreciation – on right-of-use assets	**214**	217	435
Amortisation of development costs	**1,098**	1,263	2,529
Impairment of development costs	**—**	—	4,186
Amortisation of other intangibles	**183**	218	409
Loss /(Profit) on disposal of fixed assets	1	(3,406)	(5,876)
Movement in non-cash items (retirement benefit obligation)	**90**	90	171
Share-based payments	**126**	145	288
Finance income	**(109)**	(122)	(226)
Finance expense	**39**	50	91
Movement in working capital	**(1,614)**	(25)	3,294
Cash flows from operating activities	**700**	1,342	5,968
Income tax paid	**(40)**	(652)	(1,375)
Net cash inflow from operating activities	**660**	690	4,593
Investing activities			
Purchase of property, plant and equipment	**(179)**	(463)	(651)
Investment in development costs	**(1,117)**	(2,244)	(4,286)
Repayment /(investment) in fixed term deposits (net)	**963**	235	(4,409)
Proceeds from sale of fixed assets	**—**	4,000	7,000
Payment of deferred consideration (business combinations)	**(253)**	—	(2,067)
Investment in intangibles	**(18)**	(20)	(31)
Finance income	**109**	122	226
Net cash (outflow)/inflow investing activities	**(495)**	1,630	(4,218)
Financing activities			
Lease liability repayments	**(229)**	(226)	(480)
Issue of ordinary shares (net of expenses)	**189**	46	462
Dividends paid to shareholders	**(1,000)**	(956)	(1,786)
Finance expense	**(4)**	(9)	(10)
Net cash outflow from financing activities	**(1,044)**	(1,145)	(1,814)
(Decrease)/increase in cash, cash equivalents and short-term cash deposits	**(879)**	1,175	(1,439)
Movement in cash and cash equivalents:			
At start of period/year	**6,255**	7,782	7,782
(Decrease)/increase in cash, cash equivalents and short-term cash deposits	**(879)**	1,175	(1,439)
Effects of exchange rate changes	**(10)**	(177)	(88)
At end of period	**5,366**	8,780	6,255

Cash flows presented exclude sales taxes. Further cash-related disclosure details are provided in note 8.

Changes in liabilities arising from financing activities relate to lease liabilities only.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2026

Unaudited	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Revaluation surplus reserve £'000	Treasury shares £'000	Share-based payments £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total £'000
At 31 March 2025	825	2,258	8,372	2,929	—	(2,175)	917	(612)	36,492	49,006
Profit for period									1,843	1,843
Other comprehensive income net of taxes										
Foreign exchange differences								(722)		(722)
Total comprehensive income for the period	—	—	—	—	—	—	—	(722)	1,843	1,121
	825	2,258	8,372	2,929	—	(2,175)	917	(1,334)	38,335	50,127
Transactions with owners in their capacity as owners										
Issue of treasury shares		(28)				74				46
Dividends paid									(956)	(956)
Total of transactions with owners in their capacity as owners	—	(28)	—	—	—	74	—	—	(956)	(910)
Share-based payment charge							145			145
Deferred tax on share-based payments									(8)	(8)
Cancellation/transfer of share-based payments							(60)		60	—
At 30 September 2025	825	2,230	8,372	2,929	—	(2,101)	1,002	(1,334)	37,431	49,354
Loss for period									(1,897)	(1,897)
Other comprehensive income net of taxes										
Foreign exchange differences								666		666
Re-measurement of defined benefit obligation									639	639
Deferred tax on actuarial gain									(160)	(160)
Revaluation surplus - gross					1,882					1,882
Deferred tax on revaluation surplus					(470)					(470)
Total comprehensive income for the period	—	—	—	—	1,412	—	—	666	(1,418)	660
	825	2,230	8,372	2,929	1,412	(2,101)	1,002	(668)	36,013	50,014
Transactions with owners in their capacity as owners										
Issue of ordinary shares	28			1,704						1,732
Issue of treasury shares		(31)				419				388
Dividends paid									(830)	(830)
Total of transactions with owners in their capacity as owners	28	(31)	—	1,704	—	419	—	—	(830)	1,290
Share-based payment charge							143			143
Deferred tax on share-based payments									7	7
Cancellation/transfer of share-based payments							(224)		224	—
At 31 March 2026	853	2,199	8,372	4,633	1,412	(1,682)	921	(668)	35,414	51,454

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued
for the six months ended 30 September 2026

Unaudited	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Revaluation surplus reserve £'000	Treasury shares £'000	Share-based payments £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total £'000
At 31 March 2026	853	2,199	8,372	4,633	1,412	(1,682)	921	(668)	35,414	51,454
Profit for period									**173**	**173**
Other comprehensive income net of taxes										
Foreign exchange differences								**138**		**138**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**138**	**173**	**311**
	853	**2,199**	**8,372**	**4,633**	**1,412**	**(1,682)**	**921**	**(530)**	**35,587**	**51,765**
Transactions with owners in their capacity as owners										
Issue of treasury shares				**64**		**189**				**253**
Dividends paid									**(1,000)**	**(1,000)**
Total of transactions with owners in their capacity as owners	**—**	**—**	**—**	**64**	**—**	**189**	**—**	**—**	**(1,000)**	**(747)**
Share-based payment charge							**126**			**126**
Deferred tax on share-based payments									**32**	**32**
Cancellation/transfer of share-based payments							**(17)**		**17**	**—**
At 30 September 2026	**853**	**2,199**	**8,372**	**4,697**	**1,412**	**(1,493)**	**1,030**	**(530)**	**34,636**	**51,176**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 30 September 2026

1 Basis of preparation and approval of interim statements
The financial information for the six months ended 30 September 2026 and for the six months ended 30 September 2025 is unaudited.

The interim financial statements for the six months to 30 September 2026 do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2026.

The Financial statements have been prepared on the basis of UK adopted international accounting standards (IFRS 's) that the Directors expect to be applicable as at 31 March 2027.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those set out in the Group's Annual Report and Financial Statements 2026, which were prepared in accordance with IFRSs.

These interim financial statements do not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2026 were approved by the Board on 29 June 2026 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498(2) or Section 498(3) of the Companies Act 2006.

AIM-quoted companies are not required to comply with IAS 34 'Interim Financial Reporting' and accordingly the Company has not applied this standard in preparing this report.

The interim financial statements were approved by the Board of Directors on 17 November 2026.

2 Segmental analysis
Reported segments and their results, in accordance with IFRS 8, are based on internal management reporting information that is regularly reviewed by the Group Managing Director, who is the Chief Operating Decision Maker. The measurement policies the Group uses for segmental reporting under IFRS 8 are the same as those used in its financial statements.

The Group is focused for management purposes on one primary reporting segment, being the semiconductor segment, with similar economic characteristics, risks and returns, and the Directors therefore consider there to be one single segment, being semiconductor components for the communications industry.

Geographical segments (by origin)

	Unaudited 6 months ended 30/09/26 £'000	Unaudited 6 months ended 30/09/25 £'000	Audited Year ended 31/03/26 £'000
Revenue to third parties			
UK	**1,821**	1,642	6,367
Americas	**4,685**	2,308	4,081
Far East	**5,818**	5,228	10,001
Total	**12,324**	9,178	20,449

	Unaudited 6 months ended 30/09/26 £'000	Unaudited 6 months ended 30/09/25 £'000	Audited Year ended 31/03/26 £'000
Total assets			
UK	**43,621**	48,813	46,239
Americas	**5,707**	4,620	5,591
Far East	**12,452**	10,745	11,624
Total	**61,780**	64,178	63,454

3 Revenue

The geographical classification of business turnover (by destination) is as follows:

	Unaudited 6 months ended 30/09/26 £'000	Unaudited 6 months ended 30/09/25 £'000	Audited Year ended 31/03/26 £'000
Europe	**3,352**	1,772	3,951
Far East	**5,817**	5,227	10,759
Americas	**2,865**	1,829	5,053
Other	**290**	350	686
	12,324	9,178	20,449

The operational classification of business turnover (by market) is as follows:

	Unaudited 6 months ended 30/09/26 £'000	Unaudited 6 months ended 30/09/25 £'000	Audited Year ended 31/03/26 £'000
Semiconductor	**11,347**	8,770	18,561
Design and development	**977**	408	1,888
	12,324	9,178	20,449

Semiconductor products, goods and services are transferred at a point in time whereas design and development revenue is transferred over the period of the contract on a percentage basis of contract completion, as detailed in the Group's revenue recognition policy within its published Annual Report.

The Group does not have any contract assets or liabilities at 30 September 2026 (£Nil at 31 March 2026) from semiconductors as it does not fulfil any of its performance obligations in advance of invoicing to its customer. The Group has contract assets of £13,000 as at 30 September 2026 (£265,000 at 31 March 2026) from design and development and contract liabilities of £683,000 as at 30 September 2026 (£Nil at 31 March 2026) from design and development. The Group has contractual balances in the form of trade receivables. See note 20 for disclosure of this in the Annual Report and Accounts for the year ended 31 March 2026.

The Group expects all contractual costs capitalised or any outstanding performance obligations will be completed within the next twelve months.

4 Dividends paid and interim dividend

The Board is declaring an interim dividend of 5p per ordinary share for the half year ended 30 September 2026, payable on 11 December 2026 to shareholders on the Register on 27 November 2026.

A final dividend of 6p per ordinary share was paid on 21 August 2026 and an interim dividend of 5p per ordinary share was paid on 12 December 2025, totalling 11p per ordinary share paid for the year ended 31 March 2026 (2025: 11p per ordinary share paid for the year ended 31 March 2025).

5 Other gains/(losses)

	Unaudited 6 months ended 30/09/26 £'000	Unaudited 6 months ended 30/09/25 £'000	Audited Year ended 31/03/26 £'000
Profit on sale of fixed assets	**—**	3,406	5,876
Impairment of development costs	**—**	—	(4,186)
	—	3,406	1,690

During the year ended 31 March 2026, the Group disposed of the excess land at Oval Park for a total consideration of £7,000,000 (plot 1 was sold in July 2025 for £4,000,000 and plot 2 was sold in March 2026 for £3,000,000). An impairment review of the carrying costs of the Group's development expenditure took place which resulted in the development costs being impaired in the year.

6 Income tax expense/(credit)

	Unaudited 6 months ended 30/09/26 £'000	Unaudited 6 months ended 30/09/25 £'000	Audited Year ended 31/03/26 £'000
Current tax			
UK corporation tax on results of the period/year	**37**	628	1,070
Adjustment in respect of previous years	**11**	(27)	89
	48	601	1,159
Foreign tax on results of the period/year	**137**	97	192
Total current tax	**185**	698	1,351
Deferred tax			
Deferred tax – origination and reversal of temporary differences	**(202)**	2	(1,788)
Adjustments to deferred tax charge in respect of previous years	**103**	(27)	417
Total deferred tax	**(99)**	(25)	(1,371)
Tax expense/(credit) on profit on ordinary activities	**86**	673	(20)

The Directors consider that tax will be payable at varying rates according to the country of incorporation of its subsidiary undertakings and have provided on that basis.

The tax charge for the six months ended 30 September 2026 has been calculated by applying the effective tax rate which is expected to apply to the Group for the year ending 31 March 2027, using rates substantially enacted by 30 September 2026.

7 Earnings per share

	Unaudited 6 months ended 30/09/26	Unaudited 6 months ended 30/09/25	Audited Year ended 31/03/26
Earnings per share pre-exceptional items attributable to the ordinary equity holders of the Company:			
Basic (loss)/earnings per share	**1.03p**	(6.10)p	(3.45)p
Diluted (loss)/earnings per share	**1.02p**	(6.10)p	(3.45)p
Earnings per share from total operations attributable to the ordinary equity holders of the Company:			
Basic earnings /(loss) per share	**1.03p**	11.57p	(0.33)p
Diluted earnings /(loss) per share	**1.02p**	11.54p	(0.33)p

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year, as explained below:

	Ordinary 5p shares	
	Weighted average number	Diluted number
Six months ended 30 September 2026	**16,659,004**	**16,700,994**
Six months ended 30 September 2025	15,931,609	15,961,715
Year ended 31 March 2026	16,267,526	16,299,731

8 Cash, cash equivalents and short-term deposits

	Unaudited 30/09/26 £'000	Unaudited 30/09/25 £'000	Audited 31/03/26 £'000
Cash on deposit	**—**	3,531	—
Cash at bank	**5,366**	5,249	6,255
	5,366	8,780	6,255
Short-term cash deposits	**5,582**	1,901	6,545
	10,948	10,681	12,800

9 Adjusted EBITDA

Adjusted earnings before interest, tax, depreciation and amortisation ('Adjusted EBITDA') is defined as profit before taxation and before all interest, tax, depreciation and amortisation charges, exceptional items and before share-based payments. The following is a reconciliation of the Adjusted EBITDA for the three periods presented:

	Unaudited 6 months ended 30/09/26 £'000	Unaudited 6 months ended 30/09/25 £'000	Audited Year ended 31/03/26 £'000
Profit/(loss) before taxation (earnings)	**259**	2,516	(74)
Adjustments for:			
Finance income	**(109)**	(122)	(226)
Finance expense	**39**	50	91
Depreciation	**311**	322	581
Depreciation – right-of-use assets	**214**	217	435
Amortisation of development costs	**1,098**	1,263	2,529
Amortisation of other intangibles	**183**	218	409
Share-based payments	**126**	145	288
Impairment of development costs	**—**	—	4,186
Profit on disposal of fixed assets	**—**	(3,406)	(5,876)
Adjusted EBITDA	**2,121**	1,203	2,343

10 General

Other than already stated within the Chief Executive's Review, there have been no important events during the first six months of the financial year that have impacted this Half Yearly Report.

There have been no related party transactions or changes in related party transactions described in the latest Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the financial year.

The auditor's report on those accounts did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. This Half Yearly Report has not been audited by the Group auditor.

A copy of this Half Yearly Report can be viewed on the Company website: www.cmlmicroplc.com.

11 Approvals

The Directors approved this Half Yearly Report on 17 November 2026.